

Liberal Income

A LIBERAL income from investments made at this time should appeal to those having accumulated or surplus funds.

Our April Offerings

Our April circular listing about one hundred Bonds, Short Term Notes and Preferred Stocks -with comprehensive descriptions of the newer issues-offers, with our recommendations, United States Government, Foreign Government, Municipal, Railroad, Public Utility and Industrial Bonds, and high-grade Industrial Preferred Stocks that will fit your particular requirements.

We gladly give suggestions and otherwise aid you in a careful selection.

> Our Monthly Circular will be sent upon request for AD-295

The National City Company

National City Bank Building, New York Uptown Office, Fifth Avenue & 43rd St. Correspondent Offices in more than fifty Cities

PREFERRED STOCKS

Northern States Pr. Co. 1st & Ref. 5s.

Roberts, Ill., S. D. No. 116 5s.

Schroon Lake Country Club.

Runnells, Iowa, School,

1st Mtge, Gold 5s.

Wilkes-Barre, Pa., S. D. 41

South Portland, Me

S. D. Ref. 41

Series "E."

No. 2 5s.

Poplar Bluff, Mo., Ref.

Henry, Ill., Water Works.

Lincoln Co., Miss., Jail 41/25.

Harris Co., Texas, Road 434s.

Gold 5s. Oakland, Maine

Oklahoma Gas & Elec. Co. 1st Mtge.

Rutherford County, Tenn., S. D. 5s.

Seattle Lighting Co., Seattle, Wash.,

Ref. Mtge. 5s.
Shelby Co., Tenn., Court House
Furnishing & Fitting.
South Bend & So. Mich. Ry. Co.

Sycamore, Ill., S. D. No. 51 4 3.

Springfield Village, Vt. Wellington, Ill., High School, West Plain, Mo., W. W. & El. Light

Wilmington, N. C., Water & Sewer-

Winnetka, Ill., School Dist. No. 36.

Second:

Sixth

Tenth Fayette, Mo., Water Works.

Morgan County, Ga., Court House

Bell Co., Texas, Road Dist. No. 3 5s.

Bell Co., Texas, Special Road Dist.

McLellan Co., Texas, Road District

Fifteenth

Burleigh Co., N. D., Ref. 4 29. Carroll, Iowa, S. D. School Funding.

Chippewa Co., Mich., Ref. 41/28.

Islip, N. Y., Union Free School

Kaufmann Co., Texas, Road Dist.

Winnesboro, S. C., El. Lt. & Imp. 5s.

Sterling Twp., Ill., Road 41/28.

Warsaw, Ill., Water Works

East Texas, Mich., Ref.

Dist. No. 1.

Windsor, Mo.

No. 3 Road 5s.

Coupons Maturing April, 1920, Payable at the Offices of

Harris, Forbes & Co

Pine Street, corner William, New York

Ada, Minn., Independent S. D. School Bldg. Anderson County, Tenn., Road. Auburn & Syracuse Elec. R. R. 1st

Batavia, Ill., Bridge 41/25. Belton, Tex., 5s. Berrien Springs, Mich., Water Works Capron, Ill., H. S. S. D. No. 136 5s. Charlotte, Mich., Sewer Charleston, Ill., Ref. Chickasha, Okla., Sewer. Chickasha, Okla., Water Werks. Cicero, Ill., School District No. 99. Coos County, Ore., S. D. No. 41. Danville, Ill., S. D.

Dayton, Iowa, Water Works. Des Moines City Ry. Co. Ref. 5s. Dominion Power & Trans. Co., Ltd., Hamilton, Ont., 53. Dunmore, Pa., 41/1s, Du Page Co., Ill., S. D. No. 78, 41/1s.

Elk Point, S. D., Elec. Lt. Fayette, Mo., Water Works Ford County, Ill., School Dist. 102. Fergus Falls, Minn., Independent Fort Dodge, Iowa, Ref. Forreston, Ill., School 41 Galesburg, Ill., Elec. Lt. Works 4s. Geneva, Ill., S. D. 5s. Grand Haven, Mich., W. W. 41/18.

Greeneville, Tenn., School Series Highland Park, Ill., S. D. No. 107. Home Independent Tel. Co. Interurban Railway, Des Moines, Ia., 1st Mage, 5s.

Independence, Iowa, School District. Knoxville, Tenn., Market School Knoxville, Tenn., Public Improvement 5s.

Knoxville, Tenn., Viaduct 41/3s. Lancaster, Ky., High School. Louisiana Port Commission 5s. Mamaroneck, N. Y., Sewer 4.55s. Merchants Heat & Light Co. Ref. 5s. Midland Valley Railroad Co. 1st 5s. Mills County, Ia. Monmouth, Ill., Ref. Monmouth, Ill., Water Works Ref. Pana, Ill., High School Building. Mount Airy, N. C., Water Works, Sioux Rapids, Ia., Ind. S. D.

El. Lt. & St. Imp. 5s. Murfreesborough, Tenn., New Kensington, Pa., S. D. 5s.

ABOVE COUPONS ALSO PAYABLE AT Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

We take pleasure in announcing that Mr. Frank J. Connelly, Jr.,

has this day been admitted as a general partner in the firm of

Gengler & Fransioli

J. D. GENGLER. H. D. FRANSIOLI. Member, New York Stock Exchange

25 Broad St., N. Y

April 1, 1920

61 BROADWAY

We beg to announce a change in the firm name of J. Robinson-Duff & Company, without change in the personnel.

> DUFF, FREIDAY & COMPANY J. ROBINSON-DUFF. Member of the N. Y. Stock Exchange.

A. LAWRENCE PEIRSON. WILLIAM PREIDAY.

BIG ORDERS GO TO GENERAL ELECTRIC

President of Company Reports Demand for Products Exceeds Capacity.

Billed Sales Were \$229,979,-983 in 1919, or \$13,164,706 More Than in 1918.

Present demand for General Electric Company products is greatly in excess of the capacity of its factories, according to C. A. Coffin, its president, in his annual report to the company's stockholders, issued yesterday. At the close of 1919 the amount of orders unfilled was \$98,880,000, against \$80,000,000 at the beginning of the year. The amount of sales billed, according to the report, was \$229,979,983 in 1919, or \$13,164,706 more than in 1918 and \$23,053,666 more than in 1917. The orders received in 1919 were \$237,623,932, against \$234,mon & Co. Will Form \$30,-134,637 in 1918.

The company's income account show-The company's income account show-ing surplus, after charges and taxes, of \$25,077,971, equal to 20.7 per cent, on the capital stock, was published a few days ago. In his remarks to stock-holders Mr. Coffin said in part: "The great increase in orders for all classes of apparatus, manufactured by

lusses of apparatus manufactured by your company makes it necessary to add substantially to its manufacturing capacity. This is being accomplished by enlarging its present plants and purchasing or leasing with option to pur-chase factories which offer immediately available facilities, thus enabling your company to secure an earlier output than would be possible by erecting and equipping new factories of like capacity.

ulidings, machinery and other equipent during 1919 amounted to \$14,462,285.75

The inventories in factories and discase of \$1,327,217.60 compared with 1915. ustomers' accounts and notes receivable reviewed by a committee of the directors and after deducting neces-sary reserves are carried at \$4.855,577.92, which is \$4,355,835.8 more than the bal-ance shown at December 31, 1918.

Careful examination has been made of the investment securities, carried at \$31,142,386,80, an increase of \$19,312,696.34 over the book value at the close of 1918, representing principally investments in of the United S affiliated corporations and substituty manufacturing enterprises. The patent account of your company 's, as hereto-fore, carried at a net value of \$1, that proportion of the actual cost which rep-tesents the unexpired life of parents and cutchines being offset by a reserve of Corporation.

Your company has for several years on changed in its research laboraventions have had a far reaching effeet on the entire radio act.

Form Radio Corporation. ompany of America is also the owner of valuable natents, rights and licenses, and it has seemed wise to the licenses, and it has seemed wise to the directors of both companies that their research and engineering resources should hereafter be used in closest cooperation. To this end, and to secure benefits of long and varied electrical manufacturing experience of the General company on the one hand and the eral company on the one hand and the operating experience of the Marconi company on the other, a new company has been formed, known as the Radio Corporation of America, in which your company and the Marcott have accepted a considerable participation.

partment of the Bank of New York to become associated with the firm of Bayley & Mills, brokers in foreign exchange. "In the report for 1918 reference was made to the incorporation of the International General Electric Company, Inc., for taking over assets, investments and activities of your company in foreign countries, covering manufacturing selling activations, and activities of covering manufacturing selling activations, and the contraction of the contraction of the countries of the covering manufacturing selling activation and contractions. selling, engineering, utility enter-

LONDON MARKET.

LONDON, March 31 .- Closing: Consols for money, 46; British 5 per cent. loan, 88%; British 4% per cent. loan, 80; Atchison, 103; Baltimore and Ohio, 43; Atchison, 103; Baitimore and Onio, 43; Canadian Pacific, 156; Chesapeake and Ohio, 72; Chicago Great Western, 10; St. Paul, 47; Denver and Rio Grande, 9; Erie, 174; Erie first preferred, 27; Grand Trunk, 6; Illinois Central, 115; Louisville and Nashville, 134; Missouri, Kanage and Tayas, 11; New York Con-Kansas and Texas, 11; New York Central, 95; Norfolk and Western, 121; Ontario and Western, 24; Pennsylvania, Reading, 106; Southern Railway, Southern Pacific, 126; Union Pa-

		_		
œs: Open.	High	Low	Close	Tue
1000			14.40-45	14,
				14.
14.33			14,45-46	14.
	2100		14.43-44	14.
14.53	14.00	14.00	14.45-41	14.
****			2 2 2 2 2 2 2 2	14.
911			14.30-35	10
	14.53 14.55 14.33	Open. High 14.53 24.54 14.76 14.76 14.33 14.50 14.53 14.53	Open High, Low, 14:37 24:54 14:47 14:76 14:76 14:75 14:33 14:50 14:33 14:33 14:33 14:33	Open High Low Close. 14.57 14.55 14.67 14.50 14.52 54 14.57 14.55 14.55 14.57 14.57 54 14.58 14.55 14.55 14.73 14.73 54 14.50 14.50 14.53 14.54 14 14.50 14.50 14.53 14.54 14 14.50 14.50 14.53 14.54 14 14.50 14

COFFEE CABLES.

Rio was unchanged for 7s at 11\$115. Exchange 5-20d, higher at 11\$245d. Receipts 6.000 bags and stock 247.000 bags. Santos spots were not quoted. Futures 115 to 115 rels lower. Receipts 5.000 and stock 2.101.000 bags. Receipts at the ports were 11.000 bags. sarainst 15.000 bags tear and 24.000 two years ago. Sao Paulo had 7.000, against 15.000 and 15.000 bags respectively. Cleared from Victoria 25.000 bags for New York.

BRAZILIAN COFFEE REATISTICS BRAZILIAN COFFEE STATISTICS.

П		restorday	ALL THE POORS.	month.	May
Į	New York deliv	10,211	14,172	9.070	
	N. Orleans deliveries	7,567	0,909	21,977	April
	Total deliveries		18,081	192,005	May
	New York stock	710,634	600,633	677,118	FLAXSEED-Strong
	New Orleans stock.	217,587	270,343	193,055	April
	Stock at all ports	994,671	\$73,994	770,163	May
	Affast	681.000	615,000	579,000	OATS-
	Visible supply		1,498,994	1,349,162	May
i	Last year's visible.	1,376,366	1,403,635	1,418,517	WEATHER-Fine.
J					(1) 5005 2 000100 2 20000

CALL RAIL MEETING APRIL 9.

The problems of equipment purchase and finance, rate hearings and wage discussions loomed so large that the standing committee of the Association of Railway Executives in a meeting held yesterday decided to call a meeting of the entire membership of the association to be held on April 9 in th Hotel Blackstone, Chicago, By that time the standing committee hopes to NET INCOME \$25,027,971 have a complete summary of the needs and requirements of every member raiload company, and important develop ents are expected to follow next week's

in Chicago.

g committee no statement was issued it it was learned that the subjects disssed included the equipment problem nd the capital expenditures for 1926 and how to get the funds to make such taken following the canvass of the en tire railroad situation was the vote thold the big meeting in Chicago.

BANKING FIRMS TO BE CONSOLIDATED

000,000 House.

Official announcement of the merger of the banking firms of Blair & Co. and William Salomon & Co., under the corporate name of Blair & Co., Inc., with an authorized capital of 21,000,000 per cent. preferred stock and \$10,000,ic offering of those issues. The pariners of both firms will be

affiliated with Blair & Co. Inc. C Ledyard Blair will become its chairman and Elisha Walker, of William Salomo The expenditures for additional land, & Co., its president. The directors are lidings, machinery and other equiporganizations and representatives of imon sum of \$7.588,892.53 has been written portant new interests not heretofore con iff the plant account or added to the nected with them, including James Brady, Harry Bronner, Frank C. Arn nerease in the book value of plant and strong George Armsby, J. Cheever Cow-quipment \$6,33,32.09. The summary of dir and Dinlevy Milbank. The other plant account at December St. 1919, directors are to be William Broden. C. Ledyard Blair, John B. Dennis, Heman Gross Book Net Book Gifford, Edward F. Hayes, Clarence Value, Lewis, George N. Lindsay, Edgar L. 200 805,043 Marston, Hunter S. Marston, Alonzo 18,088,500 Pot(er, Lewis P. Sheldon, Elisha Walk-Incques Weinberger and Graham

The active management will be in the hands of an executive committee consisting of Harry Bronner, Elisha Wal-ker, Hunter Marston, Jacques Weinberger, George Armsby, Clarence Lewis and J. Cheever Cowdin. The offices of the new house will be in 24 Broad street, which is being acquired by Blair & Co., Inc. Branch offices are to be established in the principal cities of the country, including Boston, Philadelphia, Williesbarre, Rochester, Buffalo, De-troit, Cleveland, Chicago, St. Louis San Francisco and Los Angeles. The European representative, with offices in London, will be Lewis P. Sheldon, who has been associated with William Salo-mon & Co. for many years, and who during the war was the representative of the United States Food Administra

FINANCIAL NOTES.

descriptive circular on General Motors Corporation, copies of which will be furnished by them on request.

Wm. A. Read & Co. announce that the of apparatus and de- of the Hooker Electroche executive to transmission and re-pany effected by them on Tuesday has on of wireless communications. Its been soil.

Bonbright & Co. are heading a syndicate offering \$2,000,000 of United Light and Rallways Company two year 7 per The Marconi Wireless Telegraph c at. gold notes, due on April 1, 1922, supparty of America is also the owner at a price to yield more than 8 per cent

Edward M. Chasa has resigned as manager of the foreign exchange de-partment of the Bank of New York to

PRODUCE MARKET.

BUTTER -Creamery, higher than extras, b. 610 675c; extras, 92 score, 685c; rate, 50 to 51 score, 645 35655c; firsts, 5 to 53 score, 625 356c, seconds, 53 to ing, selling, engineering, utility enterprises, &c. In accordance with that announcement your company subscribed for the capital stock of the International, consisting of \$19,000,000 of 7 per cent. preferred at par and \$10,000,000 of common at 110, paying therefor \$21,000,000 of cash (part before December 31, 1919, and the balance in January, 1920), and sold to the International securities and accounts of like value."

LONDON MARKET.

firsts, 40 to 11 ecore, 6419,0615c;; firsts, 53 seconds, 53 to 57 score, 521,061c; seconds, 53 to 57 s

29; Southern Pacific, 126; Union Pacific, 152; United States Steel, 132; De Beers, 26; Rand Mines, 3%.

Bar silver, 72%d. an ounce; bar gold, 106s, 2d.; money, 4½ per cent. Discount rates, short and three months bills, 5% per cent. Gold premiums at Lisbon, 140.

COFFEE MARKET.

COFFEE MARKET.

COFFEE MARKET.

Range of prices:

April. 1633 14.56 14.47 14.55.54 14.55 May 14.57 14.56 14.57 14.56 14.57 14.56 14.57 14.55

Rye, bu., 18,486; flour, sacks, 18,511; ard, Ibs.; 2,732,500; lubricating oil, rals., 371,900; graes seed, bags, 1,639; July seeans, bu., 19,758; bacon, Ibs., 1,101,000; September ova bean, bbls., 160; lard oil, lbs., 110; LARD. lard, lbs.: 2,732,500; lubricating oil, gals., 371,900; grass seed, bags, 1,639; beans, bu., 19,758; bacon, lbs., 1,101,000; soya bean, bbis., 100; lard oil, lbs., 110;

Buenos Aires Grain Market. BUENOS AIRES, March 31.—Closing grain Net Orices: WHEAT—Tone firm. 21642 18.45 115.36 FLAXSEED-Strong.

COTTON PRICES GO TO HIGHER LEVELS

Market at Close Is 65 to 122 Points Up-Spots Also Show Gains.

ainly that the bull element had not finished with those lucklessly short of the staple. With no special news faoring their side, bulls lifted the mar-set 75 to 125 points from Tuesday's finals to new high record ground. De-mand at times was more or less general and came chiefly from Southern and trade interests. Wall Street realizing was well absorbed and made no impression on the list. Liverpool brokers did a lit-tie each way, the English market being comewhat better than due with spots nore active, 4,000 bales of the actual changing hands. The local market opened firm in undertone, first prices showing a gain 12 to 32 points from Tuesday's ending Business was active on the cull and the

market soon moved into new high record ground. The weather was somethat bullish again, scattered precipita-ion being indicated in the Eastern elt. The weekly weather report, although confirming private news regard-ing backward crop conditions in the belt, was not as unfavorable as had been expected, but the market seemed to ignore anything favorable regarding weather. Buils called attention to per sistent reports about an increased for eign demand for the staple. Foreign exfor was the action of securities.

During the middle of the session the list held slightly under the early level, made before the end of the first hour. Early afternoon buying seemed egain to increase. 000 common stock, on April 5, was shorts previously stanch, lost confidence made yesterday. There will be no puband there was much scattered covering all of which accelerated the rise. In it final hour the market climbed steadi to higher levels, October touching 33.80 or up 115 points from Tuesday's final The rest of the list stored proportionate erally 65 to 122 points higher. The local spot market was 25 points better, at 41.75 cents a pound.

. 36.25 26.20 26.10 25.12.49 35.30 N .54.25 24.23 24.25 24.75 N .72.80 22.80 32.73 72.75.80 November 22.02 21.55 32.02 33.05.05 [November 22.02 21.55 32.02 33.05.06 [November 21.05 22.05 31.05 21.45 52.44-55 [Vebruary 31.40 31.70 31.40 31.20 N Spots: Local, 41.75; New Orleans, 41. COTTON STATISTICS.

Liverpool Cables - Spot cetten quick at 38 points decline on the hasts of 27,234, for middling Sairs 4,000, American 2,000 Imports 2,000 talles, Futures opened quiet but steady at 2 to 11 points advance. Closed steady at 2 to 14 points advance. Closed steady at 3 pict advance of 4 to 2 points. May, 25,38, July, 24,51 October, 22,76; December, 21,81; January, 21,60. Manchester: Yarus and clothe duil.

New Orleans Cotton Market.

New Orlhans, March 31 .- A firm ess over the flood situation in the Mississippi Valley. The close was net gains of 80 to 114 points. Close May, 39.07c.; July, 36.58c.; October 33.55c.; December, 32.84c.; January 32 44c. Spot steady, 50 points higher

Liverpool Cotton Statistics.

LIVERTONIA MINESTE atistics: Imports, \$4,000 bales; American, 72,900. Stock, 1,113,000; American, 905,000. Forwarded, 45,000; Amer ran. 37,000. Exports. 3,000. afoat, all kinds, 337,000 bales; American, 275,000 bales.

GRAIN MARKET.

The corn market was strong yester ay, with trading broad and active Commission houses and shorts covered freely on strength of cash corn and wheat and the unfavorable wheat cropport. March and May deliverie report. March and May deliverie touched new high records for the move ment in this upturn. The futures were up 2 to 2% cents at the day's high, com-pared with Tuesday's final quotations but heavy profit taking caused them to recede before the close. The tight po-sition of the cash was probably the greatest single influence on the trade, as it was quoted a cent to 3 cents higher. Bulls were pleased with the private report on the condition of win ter wheat, which indicated that the els, in comparison with 715,000,000 bush-els harvested in the large acreage of last year. That report showed also a decline of 7.3 per cent, from the official estimate of last December, and pre-dicted that the abandoned acreage would probably be 11.5 per cent, or about 4,500,000 acres.

Corn opened higher and trading in this was brisk. Light receipts and strength of rye and wheat were factors which the bulls used to advance the The lower grades, 24,025 kg.

EGGS—Reccipts yesterday 22,741 casex. The leavy receipts reported yesterday districted from the locar and during the afternoon the market weakened with many offers to shade prices considerably from the quotation given earlier in the day. To-day with continued liberal arrivals and advices of free supplies in transit a more than ample supply for Easter requirements is assured and the weakness in the situation is confirmed, prices showing a material decline and closing with free offers at the reduction quoted. Tone at the close was unsettled and irregular. White eggs are in remarkably light supply at the moment, both nearby and California, and there is still a good demand; prices are sustained, but advices indicate larger shipments near at hand, and it is thought that present extreme prices cannot be sustained long. Duck and goose eggs still very scarce and commanding extreme prices for the Easter trade.

Fresh gathered, extras, dozen, 47@45c.:

Which the bulls used to advance the grains early. No improvement is expected in the movement, as the car situation remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function per the shipments. Realising sales were quickly absorbed. The extended advance, however, did not come until afternoon, when the market moved forward dealing the corn, when the shough function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although function remains unchanged and farmers are holding their corn. The forecast for unsettled weather, although funct grains early. No improvement is expected in the movement, as the car

RYE-Market Arong. No. 2 Western, \$2.04 f. o. b. New York. BARLEY-Market firm. Feeding, \$1.60; nalting, \$1.70 f. b. b. New York. maiting, \$1.00 f. & b. New York,
BUCKWHEAT—Market firmer. Good
miling, \$3.60 @3.05 100 lbs,
HAY—Market easy. No. 1, \$2.30 @2.25;
No. 2, \$2.15 @3.25; No. 2, \$2.210; shipping, \$1.85 @1.85. STRAW-Market dull, No. 1 rye, \$240

CHICAGO PRICES. Open, High, Low, Close, day, 179 1815, 1785, 180 1784, 1785, 1785, 178 178 1785, 178 1785, INTERIOR RECEIPTS. Oats.

Wheat. Corn. Oats.

627,000 142,000 74,000

6 570,000 1,038,000 1,161,000 | Last year | 505,000 1,098,000 |
| SEABOARL CLEARANCES |
| Flour Wheat |
| Last week | 55,000 | 15,000 |
| Last year | 55,000 | 55,000 |
| Last year | 55,000 | 55,000 | Corn.

ANNOUNCEMENT

MR. Moïs H. AVRAM announces his resignation as President of Slocum, Avram & Slocum Laboratories, Inc., to become President of M. H. Avram & Company, Inc., a company specializing in the practice of industrial engineering and management of industries in all its branches.

prompted solely by a desire to devote his entire time, experience and knowledge to the more constructive work of the new company for active cooperation with industry and capital for solving their many

THIS resignation is problems by assisting them through skilled direction to greater productivity and profit.

> The new company is in no way connected with Slocum, Avram & Slocum Laboratories and will deal primarily with

Investigation and Reports, Reorganization Plans and Management of Industries

for bankers, capitalists, investors, firms and individuals interested in the proper development and successful operation of industries of whatever character.

With this in view the staff has been selected to comprise only such members as are qualified by knowledge and experience to deal with the intricate and diversified problems of industry, and is composed of engineers of wide experience, industrial executives and management specialists. The end has been the following services in connection creation of a central organiza- with their business:

tion through which is made available to all requiring its services the best engineering and scientific brains and skill obtainable for the solution of their problems, together with completely modern laboratory facilities equipped to undertake industrial research of the most exhaustive character.

The facilities and entire organization of M. H. Avram & Company, Inc., are at the disposal of every one requiring the

Investigation and Reports on industrial manufacturing projects for investors to determine their exact investment worth, and for manufacturers, to devise new methods in cases where costs exceed profits from sales, or where profits are not commensurate with the investment. Investigation and analyses of mechanical and electrical devices and processes to determine mechanical practicability, marketability and their potential worth as investments, including development where necessary or where required and for research of every nature.

Reorganization Plans for corporations or enterprises called upon to reorganize because of management difficulties, unfavorable financial conditions, or where mergers are necessitated.

Management - M. H. Avram & Company, Inc., will assume management of enterprises which although not successfully operating can, in its opinion, through proper management and proper methods, be made both commercially and industrially profitable.

> Booklet, "Science in Industry," describing the above services sent on request.

M. H. AVRAM & COMPANY INCORPORATED

360 MADISON AVENUE, NEW YORK

OFFICERS Mois H. Avram, President Howard C. Seaman, Vice-Pres. & Treas. Garner P. Roney, Vice-Pres. & Sec'y.

DIRECTORS Finley J. Shepard, F. J. Leary, Vice-Pres., Central Railway Executive. Union Trust Co. Walter C. Teter, Investment Banker.

Paul Fuller, Jr.,

E. Stewart Peck,

John Lowry, Jr.,

Lawyer, Coudert Bros. Director, French American

Banking Corporation.

Builder and Engineer.

J. Walker & Son, Bankers.

A. F. LaFrentz, Comptroller, American Surety Co., and Vice-Pres. American Audit Co.

Allwyn Ball, 3rd, Frederick Southack and Allwyn Ball, Jr. H. G. Jones,

Jones & Hadnot. Coudert Bros., Counsel. Neal D. Becker, Pres., Hammond Typewriter Co. Robert E. Fulton, Vice-Pres., International Motor Company. Fritz J. Frank, Vice-Pres., Iron Age Publishing Co. Howard C. Seaman, Vice-Pres. and Treasure

Mois H. Avram. President & Chairman.